

MINUTES OF MEETING

May 21, 2013

The meeting of the Rhode Island Board of Accountancy was called to order by Mary F. Bernard, Chair at 1511 Pontiac Avenue, Cranston, Rhode Island, at 1:37 p.m. In attendance were Board members Mary F. Bernard, Kevin M. Fountain, David Platt, George O. Tashjian, Kevin P. Tracy, Board Executive Dawne Broadfield and Robert A. Mancini, Executive Director, Rhode Island Society of Certified Public Accountants (RISCPA).

1. Upon motion by Mr. Tracy and seconded by Vice-Chair Platt, it was unanimously VOTED that the minutes of the meeting of April 23, 2013 be accepted and placed on file, copies thereof having been distributed to each member of the Board prior to this meeting.

2. It was noted that NASBA sent the following information as listed on the agenda, which was sent to all members prior to the meeting:

a. NASBA International Educations Services (NIES) – RI Proposal - The Board is in favor of the proposal. Before implementation, the Board will review the regulations for any mention of the requirements for international students. This matter is tabled for review before final comment can be given to NASBA.

b. NASBA 2013 Regional Meeting – Chicago, IL – Registration Deadline May 24, 2013 - Mr. Tracy will be attending

- **2013 State Board Profile Template – Completed and will be submitted to NASBA**

- c. NASBA Legislative Tracking Network – Created specifically for Boards of Accountancy to monitor legislative bills in the accounting profession, as well as any amendments made to a bill during the legislative process. David Preston is the legislative liaison for the Rhode Island Society of Certified Public Accountants (RISCPA) - So noted.**

- d. NASBA Quarterly Communications – April 30, 2013 – So noted.**

- e. NASBA State Board Report – May 2013 – So noted.**

- f. NASBA Center for the Public Trust – March – April 2013 – So noted.**

- g. NASBA-Enforcement Newsletter – May 2013 – So noted.**

- h. NASBA Pacific Regional Director – Donald F. Aubrey – So noted.**

- i. NASBA Mountain Regional Director – D. Lynn Smith, CPA – So noted.**

- j. NASBA Director(s)-at-Large – Janice Gray (OK) – So noted.**

- k. NASBA Director(s)-at-Large – Theodore (Ted) Long (OH) – So noted.**

- l. NASBA – Names Vice President of Information & Research – So noted.**

In the future, only NASBA matters that require action will be placed on the agenda.

3. American Institute of Certified Public Accountants (AICPA) matters:

- a. AICPA Ethics Codification – The Board is in receipt of the**

“Exposure Draft” of proposed revisions to the “AICPA Code of Professional Conduct” which is referenced in 247 pages. The Board will not comment at this time and will wait until the “Exposure Draft” is finalized. The Board is waiting for a position on this and will continue monitoring.

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4. Consideration of approval of the following initial applications for certification:

None at this time

5. Consideration of approval of the following reinstatement applications:

None at this time

6. Consideration of approval of the following reciprocal applications:

None at this time

7. Old Business: Draft of RI Board of Accountancy Regulation 2008-1 – Concerning Professional Education Requirements of Certified Public Accountants and Public Accountants – Proposed Notice of Rule Making – Hearing scheduled April 23, 2013, at 1:00 p.m.

The hearing was held and closed. The amendment was not opposed.

The Department of Business Regulation (DBR) filed the necessary paperwork at the Rhode Island Secretary of State's office on May 10, 2013 for the rule to become effective on May 30, 2013.

Draft of proposed changes to the CPA Exam Education Requirement for MBA in Accounting – Proposed Notice of Rule Making – Hearing scheduled April 23, 2013, at 1:00 p.m.

The hearing was held and closed. The amendment was not opposed. The Department of Business Regulation (DBR) filed the necessary paperwork at the Rhode Island Secretary of State's office on May 10, 2013 for the rule to become effective on May 30, 2013.

Announcement will be sent to Mr. Mancini, RISCPA.

Anthony C. Moretti (1707) – Requesting extension to complete CPE for this cycle and report by 06/30/13 – Renewal application and \$375 received by deadline. The Board is seriously considering the extension and requested that Mrs. Broadfield contact Mr. Moretti for an update of his progress in the last six (6) weeks. Update received on May 15, 2013. The Board reviewed and accepted.

Daniel J. Hughs Jr. (2895) – Requesting to submit the \$375 Renewal Fee in \$100 installments for February, March and April with the final \$75 being paid in May – due to unemployment. Board approved the installment payment but did not waive the \$100 late fee payment.

Letter was sent on April 23, 2013 requesting the \$100 late fee payment. To date, the payment not received. Payment received of May 21, 2013. The Board accepted.

8. New Business: Kelsey S. Hyman (1318) – Requesting to make an exception of the completion of Accounting and Auditing CPE requirement due to health reasons – Renewal application and \$375 received by deadline.

Denise L. Languirand (2475) - Requesting extension to complete the 57 CPE credits shortage and report by 06/30/13 – Renewal application and \$375 received by deadline.

Charles J. Foti (1441) – Requesting extension to complete the balance of CPE credits for prior three-year period (2010, 2011 and 2012) by 06/01/13 due to extenuating circumstances. Update received via e-mail on May 10, 2013.

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Joseph P. Fagnoli (1514) – Requesting extension to complete the CPE credits shortage of 12.5 hours in Accounting and Auditing and the 2 hours in Ethics – Renewal application and \$375 received by deadline.

Colette J. Loynds (2582) – Requesting extension of time in order to complete the required number of CPE hours for the three-year period ending December 31, 2012.

Upon motion by Mr. Tracy and seconded by Vice-Chair Platt, it was unanimously VOTED to approve the extension of the Continuing Professional Education (CPE) requirement to June 30, 2013 for the above-mentioned individuals (Hyman, Languirand, Foti, Fagnoli and Loynds).

Joseph Calabrese (A278) – Requesting waiver of CPE requirements due to hospitalization for an extended period of time in January – no renewal application received. No action required at this time. The license expires on June 30, 2015.

Robert Graham Davies (866) – Expired June 30, 2012 – Did not renew – contemplating retirement – Submitted renewal application and \$475. The Board reviewed and accepted.

Discussion occurred. The functions in dedicated hours of the Board are insufficient. Chair Bernard will speak to Director McGreevy.

9. The next meeting of the Board is scheduled for Monday, July 22, 2013, at 1:30 p.m. The regularly scheduled meeting scheduled for

June 18, 2013 was canceled.

10. Upon motion by Mr. Tashjian and seconded by Mr. Fountain, it was unanimously VOTED to adjourn the regular meeting of the Board at 2:41 p.m. and conduct an Executive Session under Sections 42-46-4 and 42-46-5 (a) and (a) (4), R.I.G.L. for the purpose of discussing pending disciplinary investigations.

Respectfully submitted,

Kevin M. Fountain, CPA

Secretary

